

INDUSTRIAL COMBINATIONS

CONSOLIDATION OF SMELTERS EXPECTED TO BE INCORPORATED SOON.

THE CAPITAL IT IS SAID WILL BE \$50,000,000—AN AGREEMENT WITH THE GUGGENHEIMS.

The big combination of smelters, a movement for effecting which was reported two or three weeks ago, as under way, will probably soon be incorporated at Trenton, under the name of the Consolidated Smelting and Refining Company, with a capital of \$50,000,000, of which one-half will be preferred stock and one-half common. It is understood that \$7,000,000 stock of each class will be issued as soon as the company is incorporated. The company has secured control of all the important smelting concerns in the United States, except the four plants controlled by M. Guggenheim's Sons at Pueblo, Colorado, and in Mexico. An agreement has been entered into, however, with the Guggenheims covering the maintenance of rates and the management of the business, and it is expected that these plants will in time enter the Consolidated Smelting and Refining Company. Subscriptions to the underwriting have been taken by Moore & Schley, Lewisohn Brothers and J. H. Rogers.

COMBINATION OF COLORING CONCERN.

THE UNITED STATES DYEWOOD AND EXTRACT COMPANY FORMED WITH A CAPITAL OF \$10,000,000.

The certificate of incorporation of the United States Dyewood and Extract Company was filed yesterday afternoon in the office of the County Clerk at Camden, N. J., from there to be sent to and recorded in the office of the Secretary of State at Trenton. The object of the company is to manufacture dyewood and chemical extract. The capital is \$10,000,000, of which \$8,000,000 is to be 6 per cent cumulative stock, and \$1,000,000 common stock. There is to be also an issue, the amount of which is not named, of stock debentures, which is not payable either as to interest or principal, until after the preferred and common stock have been paid in full. This permits the preferred stock to be issued for cash, the common stock for the actual sale value of the tangible property and the promoters to take their profit out of the deferred debenture stock, which will be issued for the good-will or other assets which are not bankable. This is an advance move in the matter of organizations to perfect the integrity of both the common and the preferred stock, making the value of the promoters' interest neither good nor valuable not payable until after the common and the preferred stock have been fully secured. In other words, the promoters do not receive anything for themselves through the good-will until after the value of the goodwill has been demonstrated and proved to the public. This feature is following the plan which is well known on the English market. Mortgages and loans on the property are forbidden without the consent in writing of the stockholders. The directors are forbidden to create a surplus fund which shall not be chargeable with the dividends both on the preferred and common stock, making the preferred and common stock practically equivalent to first and second mortgage bonds. The company has been financed in Boston, and the stock has been underwritten, all the underwriting, however, being done in Boston and Philadelphia.

The amount with which the company begins business is \$10,000,000, which it is provided shall be the working cash capital of New-York City. The promoters are James C. Bell, Austin M. Slawson, William Durand and other directors of the Durand Riding Academy Company, formerly at Sixteenth-st. and the Boulevard, for the voluntary dissolution of the corporation, and Judge Beach has appointed Daniel Lord referee, and has set the order to show cause before June 9. It was said that the company had had no business for the last six months. It was incorporated under New-York laws in November, 1892. The liabilities are \$4,000, while there are no assets. Two creditors' names are mentioned, George Jenkins, \$2,295, liability on deficiency, and the American Deposit Loan and Trust Company, \$275, cash loaned.

LOCAL BUSINESS COMPLICATIONS.

The Sheriff received another execution yesterday against Raymond W. Kenney, furrier and tailor, at No. 24 East Twenty-third-st., for \$84, in favor of Peter M. Grunwaldt, and a keeper has been placed in charge of the store. Mr. Kenney declared that he had enough assets to pay all the creditors in full, and is willing to let them settle affairs as they think best.

William H. Kirby has been appointed permanent receiver of the New-York Tailoring Company, formerly at No. 74 East Ninth-st., in proceedings for the voluntary dissolution of the corporation. He was appointed temporary receiver in September.

Deputy-Sheriff Strauss has received two more attachments against the Rippowam Woolen Manufacturing Company, of Stamford, Conn., in favor of A. Den Speyer's Sons Company, \$467, and George B. Rinck & Co., \$126.

Charles A. Skidmore has been appointed receiver in supplementary proceedings for Fliegman & Sturz, manufacturers of children's clothing, of No. 18 West Third-st., by Judge O'Dwyer. The Capital stock of \$10,000 has been demonstrated and proved to the public. This feature is following the plan which is well known on the English market. Mortgages and loans on the property are forbidden without the consent in writing of the stockholders. The directors are forbidden to create a surplus fund which shall not be chargeable with the dividends both on the preferred and common stock, making the preferred and common stock practically equivalent to first and second mortgage bonds. The company has been financed in Boston, and the stock has been underwritten, all the underwriting, however, being done in Boston and Philadelphia.

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REGULATION OF TRUST COMPANIES.

The act relating to trust companies provides that the capital stock of any trust company hereafter organized shall not be less than \$100,000. The Commissioner of Banking and Insurance shall issue a certificate authorizing the company to transact business.

It is provided that no corporation created under the act shall have power to discount commercial paper.

The provisions with respect to the declaring of dividends, creation of a surplus fund, the appointing of an examining committee, the making of loans to officers or employees, the making of false statements, the loaning on or purchasing of shares, and the creation of cash and in banks, are the same as those for banks.

Deposits of minors and trust deposits are carefully guarded.

PROVISIONS AS TO BANKS.

The act as to banks and banking is practically a codification of existing laws, with the addition of safeguards and restrictions necessitated by the development of the banking business.

The Commissioner of Banking and Insurance shall issue certificates authorizing banks to do business. Any bank may carry on a safe-deposit business if the certificate of incorporation so provides.

Loans to officers or employees must be submitted to the Board of Directors. Overdrafts to these are punishable by not more than \$1,000 fine, imprisonment, or both.

Overdrafts to officers or employees, reports, entries and the exhibit of false papers are made a high misdemeanor.

INSPECTING THE LACKAWANNA.

W. H. Triestine, the new president of the Delaware, Lackawanna and Western Railroad, accompanied by Superintendent Andrew Reasoner, Assistant Superintendent J. Griffith, General Manager Haisted and Chief Engineer Archibald, left the terminal in Hoboken, N. J., at 12 o'clock yesterday morning, bound for the western part of the Pennsylvania system, to inspect the condition of the Delaware, Lackawanna and Western system as far as Scranton.

APPOINTED GENERAL AGENT.

John B. Munson, formerly division freight agent of the Southern Railway, at Raleigh, N. C., has been appointed general agent of the company, representing the freight department with headquarters at No. 21 Broadway this city, to succeed W. B. Pollock, who has been transferred to Atlanta, Ga.

GUERRA'S FORCES AGAIN DEFEATED.

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GOVERNMENT TROOPS CAPTURE THE CITY OF CALABOZO.

Caracas, Venezuela, March 7.—The Government troops have captured the city of Calabozo, capital of the new State of Guarico, in which the revolution led by General Damon Guerra, supported by the Creole party, has been in progress for several weeks.

CALABOZO, WHICH HAS BEEN CAPTURED BY THE REVOLUTIONARY FORCES.

Calabozo, which has been captured by the troops of General Ignacio Andrade, President of Venezuela, is situated about one hundred and twenty-five miles south of Caracas, in the heart of the new State of Guarico, recently carved out of the State of Miranda. When Guarico was constituted a State, President Andrade appointed General Ramon Guerra as Provisional President, at the same time directing that regular elections be held for permanent officers. General Guerra, without giving any specific reason, almost immediately began to foment a rising against President Andrade, being assisted by the surviving family of the late President, Crespo, and its adherents. He organized a party called the party of the sun. No formal organization was made, but the members of the party, known as the Creole party, have been taking steps to capture the city of Calabozo.

TURBULAR DISPATCH ELECTS OFFICERS.

The stockholders of the Turbulent Dispatch Company held a meeting on Monday afternoon in the offices of the company, in the Tribune Building, and the following directors were elected: Leroy W. Baldwin, A. H. Calef, Frank J. Gould, Howard Gould, A. L. Hopkins, W. A. Bogardus, and Guy Phillips. Mr. Bogardus, who is a vice-president and general manager of the company, said after the meeting that at the next meeting of the Board of Directors the present officers will be re-elected, and A. H. Calef, president, and W. A. H. Baldwin, vice-president and general manager, and Guy Phillips, secretary and treasurer.

THE SAFE-DEPOSIT ACT.

The act relating to safe-deposit companies is now in effect, and five or more citizens of the State may become a safe-deposit company. The capital stock must not be less than \$25,000, all paid in. The company shall be managed by a majority of the directors, and the directors shall have authority to remove the company.

THE SAFE-DEPOSIT ACT.

The act, which the Commissioners have recommended, has been submitted to the Legislature, and the various departments of the State, including the Department of Banking and Insurance, and have already received their approval.

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